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American Ry. Traffic Co. (1921) 198 App. Div. 303, 190 N. Y. Supp. 674. Reading the principal case in the light of this decision, it would seem that the directors may be joined in every such case, on the ground of impossibility of satisfaction by the corporation alone. See N. Y. Gen. Corp. L. § 109.

CORPORATIONS—TAXATION—NON-PAR VALUE STOCK.—A New York statute provided that stock without par value of foreign corporations doing business in the state should, in estimating the minimum franchise tax, be deemed to have a face value of \$100.00 a share. The State Tax Commission computed the tax of the relator on this basis. In fact the stock was worth \$8.55 a share. *Held*, the statute was unconstitutional, and the valid previous law controlling, the tax should be determined by the actual capital employed within the state. *People ex rel. Terminal & Town Taxi Corporation v. Walsh* (1922) 195 N. Y. Supp. 184.

A transfer tax on stock based on par value is constitutional. *People ex rel. Hatch v. Reardon* (1906) 184 N. Y. 431, 77 N. E. 970; *aff'd* (1907) 204 U. S. 152, 27 Sup. Ct. 188. But one based on number of shares sold regardless of par value is void because it does not bear even a plausible relation to the actual value. *People ex rel. Farrington v. Mensching* (1907) 187 N. Y. 8, 79 N. E. 884; see *State v. Brodnax* (1910) 228 Mo. 25, 128 S. W. 177. Many recent statutes provide that non-par value stock shall, in computing certain taxes, be deemed to have a face value of \$100.00 per share. Del., Laws 1917, p. 321; N. Y., Laws 1920, c. 640, § 214 (7). There being no such statute in Michigan, the Delaware statute was applied by the Michigan Court in computing the license tax of a Delaware corporation doing business in Michigan. *Detroit Mortgage Co. v. Secretary of State* (1920) 211 Mich. 320, 178 N. W. 697; *aff'd* on rehearing (1921) 211 Mich. 326, 182 N. W. 526. But other courts in analogous cases have declared that these taxes should be based upon actual value of assets in the state, and have not in discovering those assets, enforced arbitrary values imposed by laws of the incorporating states. *State ex rel. Standard Tank Car Co. v. Sullivan* (1920) 282 Mo. 261, 221 S. W. 728; *North American Petroleum Co. v. State Charter Board* (1919) 105 Kan. 161, 181 Pac. 625. In the instant case such a statute came before the courts in the enacting state. It was held unconstitutional, the court pointing out that a law setting an arbitrary value on every share of non-par value stock, and then taxing that value, in effect taxes the number of shares regardless of actual value. And this is unconstitutional. *People ex rel. Farrington v. Mensching, supra*. The case seems sound in legal theory and wise from the point of view of economics. It has, moreover, the great advantage of conforming with the Federal practice; the National Government for income tax purposes takes into account only the actual value of such stock. (1918) *Treasury Decision* 1690 [(1918) 20 Treas. Dec. Intern. Rev. 217, § 562]; (1921) *Digest of Income Tax Rulings* 476 (Ruling No. 644); 452 (Ruling No. 390); 221 (Ruling No. 1893); 56 (Ruling No. 1286).

CRIMINAL LAW—LARCENY—VALUE OF ARTICLE IMMATERIAL.—The defendant was indicted for the larceny of papers that were of no substantial intrinsic value, but were of value to the prosecutor because involving his reputation. On appeal, *held*, conviction affirmed. *Commonwealth v. Weston* (Mass. 1922) 135 N. E. 465.

One of the requirements of larceny is that the goods taken be of some value. *People v. Loomis* (N. Y. 1847) 4 Denio 380; *Moon v. Commonwealth* (1848) 8 Pa. St. 260. By value is no longer meant something of serious practical importance as opposed to mere fancy, but something desirable to someone. See 3 Stephen, *History of Criminal Law* (1883) § 43. Since written instruments have no intrinsic value of their own, being mere evidences of a right which exists independent-